

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7094

BILL NUMBER: SB 356

DATE PREPARED: Jan 11, 2001

BILL AMENDED:

SUBJECT: Personal property taxation.

FISCAL ANALYST: Bob Sigalow

PHONE NUMBER: 232-9859

FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill incorporates the rules of the State Board of Tax Commissioners on the assessment of tangible personal property into the Indiana Code by reference, and prohibits the Board from adopting changes to the rules or new rules on the same subject matter.

Effective Date: Upon passage.

Explanation of State Expenditures: Under current law, the State Board of Tax Commissioners is required to adopt rules concerning the assessment of tangible property. This bill would incorporate the current business personal property assessment rule into state statute. Effective January 1, 2001, the bill would also prohibit any changes to be made by rule.

In effect, the bill would remove the rulemaking authority of the State Tax Board as it pertains to the assessment of tangible personal property. The General Assembly would govern the specifics of tangible personal property assessment under the proposal. The bill would have no effect on real property assessment rules.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: State Board of Tax Commissioners.

Local Agencies Affected:

Information Sources: